UNITED
NATIONS

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General Assembly

Distr.
GENERAL

A/47/726
14 December 1992

ORIGINAL: ENGLISH

Forty-seventh session
Agenda item 86

INTERNATIONAL CONFERENCE ON THE FINANCING OF DEVELOPMENT

Report of the Second Committee

Rapporteur: Mr. Walter BALZAN (Malta)

I. INTRODUCTION

1. At its 3rd plenary meeting, on 18 September 1992, the General Assembly, on the recommendation of the General Committee, decided to include in its agenda the item entitled "International conference on the financing of development" and to allocate it to the Second Committee.

2. The Second Committee considered the item at its 28th, 40th and 50th meetings, on 5 and 16 November and 11 December 1992. An account of the Committee's discussion of the item is contained in the relevant summary records (A/C.2/47/SR.28, 40 and 50). Attention is also drawn to the general debate held by the Committee at its 3rd to 9th meetings, from 5 to 8 October 1992 (see A/C.2/47/SR.3-9).

3. For the consideration of the item, the Committee had before it the following documents:

(a) Report of the Secretary-General on an international conference on the financing of development (A/47/575);

(b) Letter dated 26 May 1992 from the representatives of Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Honduras, Jamaica, Mexico, Paraguay, Uruguay and Venezuela to the United Nations addressed to the Secretary-General (A/47/232-S/24025 and Corr.1);

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(c) Letter dated 2 October 1992 from the Permanent Representative of Pakistan to the United Nations addressed to the Secretary-General transmitting the declaration of the Ministers for Foreign Affairs of the member States of the Group of 77, adopted on 1 October 1992 on the occasion of their sixteenth annual meeting (A/47/499).

4. At the 28th meeting, on 5 November, the Director of the Division of Development Policy and Analysis of the Department of Economic and Social Development made an introductory statement (see A/C.2/47/SR.28).

II. CONSIDERATION OF DRAFT DECISION A/C.2/47/L.27

5. At the 40th meeting, on 16 November, the representative of Pakistan, on behalf of the States Members of the United Nations that are members of the Group of 77, introduced a draft decision (A/C.2/47/L.27) entitled "Financing of development".

6. At the 50th meeting, on 11 December, the Vice-Chairman of the Committee, Mr. José Lino Guerrero (Philippines), informed the Committee of the results of the informal consultations held on the draft decision and, following a statement by the representative of Sweden, orally revised it by inserting in subparagraph (a) the phrase ", the regional development banks" after "the International Monetary Fund".

7. At the same meeting, the Committee adopted draft decision A/C.2/47/L.27, as orally revised, without a vote (see para. 8).

III. RECOMMENDATION OF THE SECOND COMMITTEE

8. The Second Committee recommends to the General Assembly the adoption of the following draft decision:

Financing of development

The General Assembly, reaffirming the importance and continued validity of the Declaration on International Economic Cooperation, in particular the Revitalization of Economic Growth and Development of the Developing Countries, 1/ the International Development Strategy for the Fourth United Nations Development Decade, 2/ the Cartagena Commitment adopted by the United Nations Conference on Trade and Development at its eighth session, 3/ the

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1/ Resolution S-18/3, annex.

2/ Resolution 45/199, annex.

3/ TD/364, part one, sect. A.

United Nations New Agenda for the Development of Africa in the 1990s, 4/ the Programme of Action for the Least Developed Countries for the 1990s 5/ and the various consensus agreements and conventions, especially Agenda 21, 6/ which were adopted during the United Nations Conference on Environment and Development, recalling its resolution 46/205 of 20 December 1991 on the convening of an international conference on the financing of development, and noting with interest the analysis of the current international financial situation, outlined in the report of the Secretary-General 7/ and the link between peace, security, growth and development: 8/

(a) Decides to continue exploring the issue of the convening of an international conference on the financing of development in close consultation and cooperation with the World Bank, the International Monetary Fund, the regional development banks and the United Nations Conference on Trade and Development;

(b) Requests the Secretary-General to submit to the General Assembly at its forty-eighth session a report on the situation of the potential sources of financing for development, in order to consider further the issue of the convening of an international conference on the financing of development;

(c) Decides to include in the provisional agenda of its forty-eighth session the item entitled "International conference on the financing of development".

4/ Resolution 46/151, annex, sect. II.

5/ See Report of the Second United Nations Conference on the Least Developed Countries, Paris, 3-14 September 1990 (A/CONF.147/18), part one.

6/ See Report of the United Nations Conference on Environment and Development, Rio de Janeiro, 8-14 June 1992 (A/CONF.151/26 (vols. I, II and Corr.1, and III)).

7/ A/47/575.

8/ See A/46/594 and E/1992/82/Add.1.